

EXHIBIT

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From: David Sakhai <dsakhai@fxcm.com>
Sent: Friday, June 11, 2010 04:12 PM
To: James Sanders
Subject: RE: Meeting Minutes 06.07.10

Ok, please arrange and send out an appointment. I'm available.

From: James Sanders
Sent: Friday, June 11, 2010 2:34 PM
To: David Sakhai
Subject: RE: Meeting Minutes 06.07.10

Absolutely. May be best to meet sometime in the mid-afternoon when Ken is in the office

From: David Sakhai
Sent: Friday, June 11, 2010 2:32 PM
To: James Sanders
Subject: RE: Meeting Minutes 06.07.10

Ok James, let's discuss in person on Monday please.

Thanks,
Dave

From: James Sanders
Sent: Friday, June 11, 2010 2:04 PM
To: David Sakhai
Subject: RE: Meeting Minutes 06.07.10

Dave:

Although I have met previously with Ken and William on this issue, I think we need to reassess our position and marketing vis-a-vis non-bank price providers who are receiving order flow. From our perspective, I am not sure that FXCM can correctly characterize Citi as the counterparty to the trades picked up by EffexCapital even though Citi is where they may ultimately clear. The presently used alternative, NFA-approved Counterparty Risk Disclosure is also implicated.

We can discuss further next week.

James

From: David Sakhai
Sent: Friday, June 11, 2010 10:45 AM
To: John Wrobel
Cc: Joseph Del Broccolo; James Sanders; Janelle Lester
Subject: RE: Meeting Minutes 06.07.10

Thanks for following up John.

Regarding liquidity, the answer is more simple than the NFA is making it. Since we are riskless principal, and just acting as agents to match buyers with sellers and sellers with buyers, it all comes down to supply and demand. If liquidity exists at the rate and in the amount to fulfill all demand, then all clients get filled. Otherwise, only a limited number get

filled in the amount of supply that exists. I know we all understand that...it's a matter of helping regulators understand that. Perhaps Evan Milazzo is able to provide stats that would help.

Going back to AEES for a second... Effex Fund may not be a riskless principal, but none of our liquidity providers are riskless principal. All the banks that provide liquidity for us are acting as market makers.

The key points are that:

- (1) FXCM remains riskless principal (because our client trades are offset), and
- (2) our counterparties are reputable financial institutions (the banks, not AEES since he provides liquidity via a PB)

From: John Wrobel
Sent: Friday, June 11, 2010 10:25 AM
To: David Sakhai
Cc: Joseph Del Broccolo; James Sanders; Janelle Lester
Subject: RE: Meeting Minutes 06.07.10

Hi David,

I spoke with John Ditami with James about a week ago regarding this. He was very forthcoming with information about issues with implementation of his pricing and liquidity. He informed us that the issue of orders routed to AEES even if no liquidity was present on one side of the quote was identified and addressed. This issue has been increasingly evident during the extreme volatility on May 6th when we have audited transactions.

He has made himself available to discuss issues that we come across regarding AEES; however, we have not seen this issue after the 6th and after my discussion with him. He has also given us Darren M. as a contact to address concerns we may have.

Regarding the counterparty item, I did ask John directly if he was a riskless principle regarding offsetting trades and he said that he wasn't. In my estimation, he has the backing of Citi but he is or was the other side of client trades executed through his pricing and liquidity.

On an interesting side note, recently we have received an inquiry from the NFA regarding a client limit order that was touched but not filled. Typically, the answer to inquiries such as these are easily answered and ended with sufficient liquidity must exist for any order to execute. However, they have asked us probing questions regarding liquidity. For instance, they wanted to see every order FXCM received at that client's price at that specific time indicating to me that they were attempting to prove ill-liquidity. I believe we have a solid answer for the NFA regarding this but would not be surprised if future inquiries such as these come in.

Thanks,

John

From: David Sakhai
Sent: Thursday, June 10, 2010 6:38 PM
To: John Wrobel
Subject: RE: Meeting Minutes 06.07.10

Hey John---regarding the issue with Effex (i.e. "times when one side of the quote from AEES has no liquidity but since it is BBO orders were routed to that price"), please let me know when/how this issue is addressed.

Thanks!

Dave

From: John Wrobel
Sent: Wednesday, June 09, 2010 4:20 PM
To: ComplianceTeam
Cc: David Sakhai
Subject: Meeting Minutes 06.07.10

Hello,

Please find the attached meeting minutes from this past Monday.

Thanks,

John Wrobel